

Cryptocurrencies

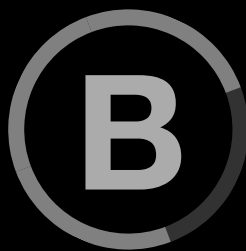
# Digital Exchange Bitfinex, Under U.S. Scrutiny, Gets ING Account

By [Ruben Munsterman](#) and [Matthew Leising](#)

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- ▶ Wells Fargo had ended dealings with exchange last year
  - ▶ U.S. regulator said to send subpoenas to Bitfinex on Dec. 6
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Bitfinex, the digital-currency exchange being scrutinized by the U.S. Commodity Futures Trading Commission, opened an account with [ING Groep NV](#) after losing its relationship with Wells Fargo & Co. last year.

Harold Reusken, a spokesman for Amsterdam-based ING, said that Bitfinex is a customer of the bank and declined to comment further on the exchange, citing customer confidentiality. He said the bank does more extensive due diligence on cryptocurrency transactions.

“With companies that are active in the crypto market we are very reserved,” Reusken said in an email. “Not with companies that are in traditional markets and receive or do payments with

cryptocurrencies, but with parties that are in the chain of cryptocurrencies.”

Bitfinex hasn't been willing to identify any banks it's working with to send and receive money since last year. The account at ING is significant because it shows a giant international bank is willing to work with Bitfinex -- one of the world's largest crypto exchanges -- and, within the market, a hot topic of conversation because the unregulated venue provides relatively few details about its financial operations.

Read more: Mystery shrouds Tether and its links to big Bitcoin exchange

San Francisco-based Wells Fargo in March 2017 ended its role as a correspondent bank of Bitfinex. Later in the year, documents posted online showed Bitfinex directing prospective customers to Poland's Bank Spoldzielczy. A bank official there declined in December to say whether Bitfinex was a client.

Bitfinex is run by the same management team that oversees Tether, a digital currency that claims to be pegged to the U.S. dollar. Robert Ford, an outside spokesman for Bitfinex and Tether, didn't immediately return an email seeking comment. Follow the Money, a Dutch news outlet, reported earlier on the ING account.

In the Dutch parliament, Henk Nijboer of the opposition Labour Party asked Finance Minister Wopke Hoekstra on Monday for clarification about ING's involvement with Bitfinex.

About \$2.2 billion of Tether coins were in circulation as of Tuesday, according to the company. While Tether has said the coins are backed by U.S. dollars held in reserve, the company hasn't provided evidence of its holdings or submitted to an audit. Because of that, the CFTC issued subpoenas to Bitfinex and Tether on Dec. 6, a person familiar with the matter said last month.

Tether is the world's second-most traded cryptocurrency after Bitcoin, according to data collected by Coinmarketcap.com. Teunis Brosens, a senior economist specializing in crypto at ING, criticized the digital token on Dutch business news program RTLZ last month.

“Every time the Bitcoin gained, then Tether gained too -- it seemed that they were printed to support the quote of Bitcoin,” Brosens said. “If Tether destabilizes, that will be the next blow for crypto.”

## In this article

INGA

ING GROEP NV

9.13 EUR ▲ +0.06 +0.62%

WFC

WELLS FARGO & CO

49.21 USD ▲ +0.73 +1.51%

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LABOUR PARTY/THE

Private Company